

IC 6-1.1-8.2

Chapter 8.2. Credit for Railroad Car Maintenance and Improvements

IC 6-1.1-8.2-1

"Qualified expenditures" defined

Sec. 1. (a) As used in this chapter, "qualified expenditures" means expenditures made by a taxpayer during a particular calendar year on the maintenance or improvement in Indiana of railroad cars owned or used by the taxpayer.

(b) The term includes, but is not limited to, the following:

(1) Expenses for:

(A) labor;

(B) materials; or

(C) overhead;

that are incurred by a taxpayer in the maintenance or improvement of a railroad car owned or used by the taxpayer.

(2) Payments made by a taxpayer to others for the purpose of performing the maintenance or improvement of a railroad car.

As added by P.L.253-1999, SEC.2.

IC 6-1.1-8.2-2

"Taxpayer" defined

Sec. 2. As used in this chapter, "taxpayer" means a railroad car company (as defined by IC 6-1.1-8-2).

As added by P.L.253-1999, SEC.2.

IC 6-1.1-8.2-3

"Tax liability" defined

Sec. 3. As used in this chapter, "tax liability" means a railroad car company's tax liability under IC 6-1.1-8-35. The term does not include interest or penalties.

As added by P.L.253-1999, SEC.2.

IC 6-1.1-8.2-4

Entitlement to credit

Sec. 4. A taxpayer is entitled to a credit against the taxpayer's tax liability in an amount set forth in section 5 of this chapter.

As added by P.L.253-1999, SEC.2.

IC 6-1.1-8.2-5

Determination of amount of credit

Sec. 5. (a) Subject to subsection (b), the amount of the credit that a taxpayer is entitled to under section 4 of this chapter for a particular calendar year is equal to the lesser of:

(1) twenty-five percent (25%) of the qualified expenditures made by the taxpayer in the calendar year immediately preceding the calendar year in which the tax liability is imposed; or

(2) the taxpayer's total tax liability for the calendar year.

(b) The total amount of credits provided under this chapter in a calendar year may not exceed two million eight hundred thousand dollars (\$2,800,000). If the total amount of credits applied for in a calendar year exceeds the maximum provided under this subsection, each taxpayer's credit shall be reduced by an amount determined under the following STEPS:

STEP ONE: Divide the maximum amount of credits provided by this chapter for the year by the total amount of credits applied for under this chapter for the year.

STEP TWO: Multiply the STEP ONE result by the total amount of credits applied for by the taxpayer for the year.

As added by P.L.253-1999, SEC.2.

IC 6-1.1-8.2-6

Filing expenditure statement

Sec. 6. To obtain the credit provided by section 4 of this chapter for a particular calendar year, a taxpayer must file with the department of local government finance an accurate statement of the qualified expenditures that entitle the taxpayer to a credit. The statement must be filed:

(1) in the form prescribed by the department of local government finance; and

(2) with the statement required for the calendar year to which the credit applies under IC 6-1.1-8-19.

As added by P.L.253-1999, SEC.2. Amended by P.L.90-2002, SEC.88.